

EXHIBIT

8

IN THE UNITED STATES DISTRICT COURT
FOR THE WESTERN DISTRICT OF TEXAS
SAN ANTONIO DIVISION

IN RE:)
)
LEGENDARY FIELD)
EXHIBITIONS, LLC,)
) No. 19-50900 CAG
Debtor,) Chapter 7
)
DUNDON CAPITAL PARTNERS,)
LLC,) Adversary No.
) 22-05077-CAG-7
Plaintiff,)
)
vs.)
)
CHARLES EBERSOL,)
)
)
Defendant.)

VIDEOTAPED DEPOSITION UPON ORAL EXAMINATION OF

DAWN BELT

November 8, 2024

Time: 8:43 a.m.

Witness location: Mountain View, California

KATIE J. NELSON, RPR, CSR, CCR
CA CSR #14479
OR CSR #22-0012
WA CCR #2971

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1 DAWN BELT, sworn as a witness by the Court
2 Reporter, testified as follows:

3 E X A M I N A T I O N

4 BY ATTY. LOWENSTEIN:

5 Q. Ms. Belt, can you please state your full name
6 for the record?

7 A. Dawn Hue-Tsing Belt.

8 Q. And where do you live?

9 A. In Los Altos.

10 Q. California?

11 A. Yes.

12 Q. Where do you work?

13 A. Here at Fenwick & West.

14 Q. What is Fenwick & West?

15 A. A law firm.

16 Q. How long have you worked at Fenwick & West?

17 A. 17 years.

18 Q. Is that what you did straight out of law
19 school?

20 A. Yes.

21 Q. Where did you go to law school?

22 A. UC Berkeley.

23 Q. Undergrad?

24 A. I -- my undergrad is at Stanford.

25 Q. Okay. What did you study at Stanford?

1 A. Economics.

2 Q. Did you have any post law school degrees,
3 like an LL.M.?

4 A. Not post law school, but my degree is a JD
5 MBA from Berkeley.

6 Q. So you have an MBA as well?

7 A. Mm-hm.

8 Q. Is that a four-year program?

9 A. Yes.

10 Q. What is your -- for lack of a better term --
11 specialty in law?

12 A. I'm a corporate lawyer.

13 Q. What does that mean?

14 A. All sorts of corporate law. I cover
15 primarily in the start-up area working with companies
16 from formation, venture financing, exit transactions,
17 day-to-day corporate matters.

18 Q. There is a gentleman named Jordan Roberts
19 that is also a Fenwick lawyer, are you familiar with
20 him?

21 A. Yes.

22 Q. Can you tell me about Jordan?

23 ATTY. FRITZ: Object to the
24 question.

25 Q. (By Atty. Lowenstein) As a lawyer, what --

1 what does he practice, how long has he been with the
2 firm?

3 A. I don't know how long he's been at the firm
4 exactly.

5 Q. Okay. What area does he practice in?

6 A. Similar practice to mine.

7 Q. Okay. In 2019, was he an associate or a
8 partner?

9 A. Associate.

10 Q. Okay. Is he a partner now?

11 A. Yes.

12 Q. Are you a partner?

13 A. Yes.

14 Q. How long have you been a partner at Fenwick?

15 A. I'm not sure exactly.

16 Q. How many attorneys does Fenwick have?

17 A. Between -- oh, attorneys. I'm not sure
18 exactly actually --

19 Q. Okay.

20 A. -- yeah.

21 Q. When did you first -- are you familiar with
22 the company called Ebersol Sports Media Group, Inc.?

23 A. Yes.

24 Q. Did Fenwick represent Ebersol Sports Media
25 Group, Inc., for a period of time?

1 A. Yes.

2 Q. Do you know what years?

3 A. I don't know exactly.

4 Q. Okay. It had other entities that were wholly
5 owned subsidiaries of -- and I'm going to call it
6 ESMG. Does that work?

7 A. Sure.

8 Q. There was wholly owned subsidiaries of ESMG
9 that had various names that are also debtors in this
10 bankruptcy action.

11 Did you represent those entities as well or
12 did you just represent ESMG?

13 ATTY. FRITZ: Object to the
14 question.

15 THE WITNESS: Only ESMG.

16 Q. (By Atty. Lowenstein) And there was an
17 engagement letter between Fenwick & West and ESMG?

18 A. Correct.

19 Q. You don't know the date when that was signed?

20 A. I don't know.

21 Q. Were you involved in the formation of ESMG?

22 A. I don't remember actually.

23 Q. Let me show you what's been marked as Exhibit
24 240, which is a document called "Ebersol Sports Media
25 Group, Inc.'s Bylaws," adopted October 31, 2017.

1 (Exhibit 240 marked.)

2 Q. (By Atty. Lowenstein) Do you know if you
3 were involved in the creation of the bylaws for ESMG?

4 A. I don't remember.

5 Q. Are you familiar with the bylaws of ESMG?

6 ATTY. ENGEL: Object to the form.

7 THE COURT REPORTER: Who objected?

8 ATTY. ENGEL: That was Brian Engel.

9 I'll object to the form.

10 Madam Reporter, it will usually be me
11 propounding objections from this side.

12 THE COURT REPORTER: Thank you.

13 ATTY. ENGEL: Can you hear me all
14 right, Madam Reporter?

15 THE COURT REPORTER: I can, yes.

16 Thank you.

17 ATTY. ENGEL: Okay. I'm fairly
18 loud. Thank you.

19 ATTY. FRITZ: I take it we are
20 sharing --

21 (Crosstalk.)

22 ATTY. FRITZ: -- so I will set it
23 between us.

24 ATTY. LOWENSTEIN: Perfect.

25 Q. (By Atty. Lowenstein) Do you remember my

1 question?

2 A. No, try again. Sorry about that.

3 Q. No worries. What was my question? The --

4 UNIDENTIFIED SPEAKER: Are you
5 familiar --

6 Q. (By Atty. Lowenstein) Are you familiar with
7 the bylaws for ESMG, Exhibit 240?

8 A. That these are the bylaws of ESMG?

9 Q. Yes.

10 A. That's what this says --

11 Q. Yes.

12 A. -- yes.

13 Q. All right. Let me ask you a different
14 question.

15 Did you do anything to prepare for today's
16 deposition?

17 A. I met with these folks yesterday.

18 Q. Mr. --

19 A. Mr. --

20 Q. -- Engel?

21 A. -- Engels and Ms. Fritz and Mr. Saltz.

22 Q. How long did you meet with them?

23 A. Couple of hours.

24 Q. Okay. And did you review any documents?

25 A. No.

1 individual named Reggie Fowler, and it is from the
2 October 2018 timeframe.

3 Do you know if you were involved in the
4 drafting of that Term Sheet?

5 A. Yes.

6 Q. Another bad question.

7 Were you involved in the drafting of
8 Exhibit 16?

9 A. Yes.

10 Q. Okay. Let me just ask you: So who drafted
11 the initial draft of Exhibit 16?

12 A. That I don't know.

13 Q. Was it a Fenwick attorney?

14 A. I -- I'm not sure.

15 Q. Do you recall who represented Mr. Fowler in
16 this transaction?

17 A. No.

18 Q. Let me ask you about some details of it.

19 So there was first the transaction related to
20 Series 1 Preferred Stock. I'll later show you one
21 related to Series 2 Preferred Stock.

22 Can you generally describe what Series 1 and
23 Series 2 Preferred Stock means?

24 ATTY. ENGEL: Object to form.

25 THE WITNESS: No, that's not a

1 valuations that supported that number or if it was an
2 issue agreed to?

3 A. I don't remember.

4 Q. Do you recall ever seeing a valuation of
5 ESGM?

6 A. Like a third-party appraisal? No.

7 Q. Do you ever recall seeing an internal
8 appraisal done by ESGM people of the value of ESGM?

9 A. No.

10 Q. Okay. In exchange for -- strike that.

11 One of the things that Mr. Fowler was getting
12 in exchange for his equity investment was a
13 liquidation preference. Do you see that?

14 A. Yes.

15 Q. What is a "liquidation preference?"

16 ATTY. ENGEL: Object to the form.

17 THE WITNESS: Well, the liquidation
18 preference in this transaction would say that if
19 the company were to liquidate, the Series 1
20 Preferred Stock is first in line to receive any
21 proceeds.

22 Q. (By Atty. Lowenstein) And that's something
23 that Mr. Fowler got in exchange for the equity
24 investment piece?

25 ATTY. ENGEL: Object to the form.

1 Q. (By Atty. Lowenstein) Correct?

2 A. It would be part of the nature of the
3 investment, a feature of the investment --

4 Q. Hence the --

5 A. -- for security.

6 Q. Hence the word "preferred" in the name of the
7 stock?

8 A. Correct.

9 Q. Then there's a -- on the next page, there's a
10 provision called "Conversion; Anti-Dilution."

11 What does that mean?

12 A. It means what it says here. Each share of
13 Series 1 converts into one share of common stock.

14 Q. So the -- somebody being issued preferred
15 stock has the ability to convert it to common stock?

16 A. Correct.

17 ATTY. ENGEL: Object to the form.

18 Q. (By Atty. Lowenstein) That's another piece
19 of consideration that Mr. Fowler received in exchange
20 for his investment or his potential investment?

21 A. It would be a feature of the security.

22 Q. And then there's another paragraph that says
23 "Protective Provisions." What does that mean?

24 ATTY. ENGEL: Object to the form.

25 THE WITNESS: The protective

1 provisions here?

2 Q. (By Atty. Lowenstein) Yes.

3 A. This is a list of certain actions that
4 require approval.

5 Q. So the list of things in a protective
6 provisions paragraph are things outlined that
7 Mr. Fowler would have to approve in order for them to
8 go forward on behalf of ESMG --

9 ATTY. ENGEL: Object to the form.

10 Q. (By Atty. Lowenstein) -- is that a fair --

11 ATTY. ENGEL: Sorry, Jeff.

12 Q. (By Atty. Lowenstein) -- summary?

13 ATTY. ENGEL: Object to form.

14 THE WITNESS: Not Mr. Fowler, but
15 the holders of the majority of preferred stock.

16 Q. (By Atty. Lowenstein) Okay. And -- and he
17 was about to become a holder of preferred stock?

18 A. I don't know that.

19 Q. Okay. Do you know if there was any other
20 Series 1 Preferred Stock issued to anyone about -- let
21 me start that over.

22 Do you know if anyone other than Mr. Fowler
23 or his company was issued Series 1 Preferred Stock?

24 A. I don't remember.

25 Q. And some of those protective provisions

1 questions.

2 Do you recall who drafted the original draft
3 of the binding Term Sheet for the Series 2 preferred
4 stock?

5 A. I don't remember.

6 Q. Does this look similar to -- well, strike
7 that.

8 Do you believe it was Fenwick that drafted
9 the Term Sheet?

10 ATTY. ENGEL: Object to the form.

11 THE WITNESS: Do I believe it?

12 Q. (By Atty. Lowenstein) Yeah.

13 A. I guess I'm not sure what that question
14 means.

15 Q. Well, so there's two ways to crack that nut.

16 A. Yes.

17 Q. One is, you have a specific recollection of
18 doing it. Two is, it looks exactly like other forms
19 that you all created for this league, so that would
20 hint to you that it was a draft that Fenwick created.
21 That's what I mean by "believe."

22 ATTY. ENGEL: Object to the form.

23 Q. (By Atty. Lowenstein) So one, do you recall
24 if Fenwick drafted the binding Term Sheet for the
25 Series 2 preferred stock?

1 A. I -- I don't recall.

2 Q. So two, does it look like the form you all
3 had created for preferred -- preferred stock, term
4 sheets for stock for ESMG?

5 ATTY. ENGEL: Object to the form.

6 THE WITNESS: I don't think I can
7 say. There -- yeah, I don't...

8 Q. (By Atty. Lowenstein) That's fine.

9 There is a change in the investor ownership
10 from 70 percent of the company's fully diluted stock
11 to 75 percent.

12 Do you recall conversations with
13 Mr. Skochdopole or Mr. Zutter about that?

14 ATTY. ENGEL: Object to the form.

15 Go ahead.

16 THE WITNESS: No.

17 Q. (By Atty. Lowenstein) What does that mean
18 when an investor owns 75 percent of the company's
19 fully diluted capital stock?

20 ATTY. ENGEL: Object to the form.

21 THE WITNESS: You want me to explain
22 that generally?

23 Q. (By Atty. Lowenstein) Yes.

24 A. Can I do that? Should I do that? Okay.
25 That they own 75 percent of the company as in -- in

1 ATTY. ENGEL: -- to let me do my
2 job.

3 Q. (By Atty. Lowenstein) The next document in
4 this package, which is Exhibit 23, is a Minutes of a
5 Special Meeting of the Board of Directors of Ebersol
6 Sports Media Group, Inc. Do you see that?

7 A. Yes.

8 Q. And you are identified in the third page --
9 although it's not signed -- as the secretary of the
10 meeting; is that correct?

11 A. Yes.

12 Q. Do you recall this board meeting?

13 A. Not specifically.

14 Q. All right. Are -- do you recall if you were
15 the one that put together the information that's
16 included in the minutes?

17 A. I don't remember specifically.

18 Q. Okay. Is it your belief that what's
19 contained in these minutes accurately reflects what
20 happened at the board meeting on February 24, 2019?

21 ATTY. ENGEL: Object to the form.

22 THE WITNESS: Yes.

23 Q. (By Atty. Lowenstein) It says that directors
24 present were Charlie Ebersol, Dick Ebersol, Jeff
25 Moorad and Keith Rabois.

1 Do you recall that those four gentlemen
2 constituted the directors of ESMG as of February 24,
3 2019?

4 ATTY. FRITZ: Object to the
5 question. Can you -- for me, can you read -- just
6 read it again?

7 ATTY. LOWENSTEIN: I can ask it
8 again.

9 ATTY. FRITZ: Yeah, yeah. Okay.

10 ATTY. LOWENSTEIN: I'll see how I
11 do, but I can ask it again.

12 ATTY. FRITZ: Yeah, yeah, yeah.

13 Q. (By Atty. Lowenstein) We're looking at
14 minutes of the special -- sorry.

15 We're looking at the minutes of a special
16 meeting of the board of directors of ESMG dated
17 February 24 of 2019. The minutes identify four
18 directors, three present, one absent, which is Charlie
19 Ebersol, Dick Ebersol, Jeff Moorad and Keith Rabois.

20 My question was: Do you recall that being
21 the board of directors at the time these minutes were
22 executed on February 24, 2019?

23 A. I don't remember.

24 Q. Okay. Do you believe that since those are
25 the ones identified as the directors, that those, to

1 your knowledge at that time, were the directors of
2 ESGMG?

3 A. Yes.

4 Q. It also says other present -- others present
5 were Kevin Freedman, Alan Kantowitz and you.

6 Do you recall attending this board meeting by
7 telephone?

8 A. I don't.

9 Q. Okay. Do you have any recollection of where
10 any of the people that participated in this board
11 meeting were when it occurred on February 24, 2019?

12 A. No.

13 Q. Okay. And it said -- it says, on the first
14 paragraph: "Ms. Belt acted as the secretary of the
15 meeting and kept the minutes." Is that accurate?

16 A. Correct.

17 Q. There's -- the first section says: "Update
18 on FO2 LLC." Do you see that?

19 A. Yes.

20 Q. It says, in the subparagraph B that "FO2" --
21 which is Mr. Fowler's entity -- "signed and delivered
22 a release agreement to the company in the form
23 attached hereto as Exhibit A, pursuant to which the
24 company and FO2 agreed to a mutual release of a claims
25 in exchange for termination of the Series 1 Preferred

1 Q. (By Atty. Lowenstein) Sure. To the extent
2 there was an agreement between Mr. Fowler and the
3 company at the time of -- this release agreement was
4 agreed to, the directors controlling the company at
5 that time were the ones identified in the minutes,
6 right?

7 ATTY. ENGEL: Object to the form.

8 THE WITNESS: I don't remember.

9 Q. (By Atty. Lowenstein) At least as of the
10 date of this agreement -- or strike that.

11 At least of the date of this board meeting
12 where that agreement was reached, the directors were
13 the ones identified in the document, correct?

14 ATTY. ENGEL: Object to the form.

15 THE WITNESS: I don't know that, but
16 based on these minutes, that's what I would
17 expect.

18 Q. (By Atty. Lowenstein) And Mr. Dundon and
19 Mr. Zutter are not identified as directors on --
20 acting on behalf of the company as of February 24,
21 2019, does it?

22 ATTY. ENGEL: Object to the form.

23 THE WITNESS: Those names are not on
24 these minutes, yes.

25 Q. (By Atty. Lowenstein) Do you have any

1 independent recollection outside of what's in the
2 minutes of Mr. Zutter or Mr. Dundon being involved in
3 this board meeting on February 24, 2019?

4 A. I have no independent recollection of that.

5 ATTY. ENGEL: For the record, Brent
6 whispered and I didn't hear it.

7 UNIDENTIFIED SPEAKER: (Inaudible.)

8 Q. (By Atty. Lowenstein) Do you have -- do you
9 have --

10 Do you recall having any discussions with
11 Mr. Zutter, or Mr. Dundon or their counsel concerning
12 this release agreement that is referenced in the
13 minutes?

14 A. I don't remember doing that.

15 Q. Yes. Okay.

16 (Quiet talking in conference room.)

17 THE COURT REPORTER: I can't hear
18 the background noise.

19 ATTY. LOWENSTEIN: I'm sorry.
20 Mr. Hockaday keeps whispering at me. I'll try to
21 get him to stop.

22 UNIDENTIFIED SPEAKER: (Inaudible.)

23 Q. (By Atty. Lowenstein) The next -- the first
24 paragraph on the second page of the minutes, it
25 says -- are you with me?

1 A. Yes. Well, sorry. Say that again.

2 Q. First paragraph, second page of the minutes.

3 A. Second page. Okay.

4 Q. It talks about "Mr. Ebersol and Ms. Belt
5 presented a summary of the Series 2 preferred stock
6 binding Term Sheet negotiated and signed with Dundon
7 Capital Partners." Do you see that?

8 A. Yes.

9 Q. And to your recollection, was that the Term
10 Sheet we were discussing which was Exhibit 22?

11 ATTY. ENGEL: Object to form.

12 THE WITNESS: I don't specifically
13 remember.

14 Q. (By Atty. Lowenstein) Do you remember any --
15 just so you have it in front of you, Exhibit 22 is
16 that Term Sheet.

17 A. This one?

18 Q. Yes. Do you recall any Term Sheet with
19 Dundon Capital Partners other than what's in
20 Exhibit 22?

21 A. I don't.

22 Q. Do you recall this -- providing this
23 presentation to the board on February 24, 2019?

24 A. I don't remember.

25 Q. That's fair.

1 In the second sentence, it says, "In
2 particular, the board discussed the need to offer
3 existing investors" -- strike that. Skip that part.
4 Oh, no, I don't want to skip that part. Okay.

5 It says "In particular, the board discussed
6 the need to offer existing investors an opportunity to
7 participate in the new financing. With Mr. Charlie
8 Ebersol confirming that Tom Dundon has verbally
9 indicated that he will offer such an opportunity to
10 the company's existing stockholders, with details to
11 be negotiated and confirmed, the board directed
12 management to continue discussions with DCP
13 accordingly."

14 Did I read that correctly?

15 A. Yes.

16 Q. What that means is that there was going to be
17 a on note -- ongoing negotiations as to the structure
18 of any investment between Mr. Dundon or Dundon Capital
19 Partners and ESMG; is that fair?

20 A. No.

21 ATTY. ENGEL: Object to the form.

22 Q. (By Atty. Lowenstein) Okay. So tell me how
23 I got that wrong.

24 A. This says here, it's about how you will offer
25 the opportunity to company's existing stockholders.

1 of the corporation's existing stockholders, and the
2 corporation has already received over \$12 million from
3 Dundon Capital Partners under these terms."

4 Do you see that?

5 A. Yes.

6 Q. So what you were presenting to the board of
7 directors at this time was the Term Sheet that
8 provided for investment of up to \$70 million, correct?

9 A. That's what it says here.

10 Q. And do you recall presenting anything else to
11 the board of directors at any time concerning an
12 additional investment of \$180 million or a total
13 investment for \$250 million?

14 ATTY. ENGEL: Object to form.

15 THE WITNESS: I don't remember.

16 Q. (By Atty. Lowenstein) Do you recall there
17 being a discussion about any -- Mr. Dundon or any
18 other entity making an investment -- strike that.

19 Do you recall presenting and seeking approval
20 for any investment from Mr. Dundon or any of his
21 affiliates for any amount above \$70 million?

22 ATTY. ENGEL: Object to the form.

23 THE WITNESS: No.

24 Q. (By Atty. Lowenstein) Why was the board of
25 directors consent needed to -- for the Term Sheet for

1 \$70 million?

2 ATTY. ENGEL: Object to the form.

3 THE WITNESS: The board would need
4 to approve any material transactions to the
5 company.

6 Q. (By Atty. Lowenstein) And was the
7 \$70 million a material transaction?

8 A. Yes.

9 Q. Would a \$250 million investment be a material
10 transaction?

11 A. Yes.

12 Q. Would \$180 million investment be a material
13 transaction?

14 A. Yes.

15 Q. Would the board have had to approve any
16 agreement with Mr. Dundon and any of his -- or any of
17 his entities for any transaction for \$250 million or
18 \$180 million?

19 ATTY. ENGEL: Object to the form.

20 THE WITNESS: At some point, yes.

21 Q. (By Atty. Lowenstein) Okay. And the reason
22 that the board needs to approve it -- well, strike
23 that.

24 Mr. Ebersol, on his own, did not have the
25 authority to agree to a material transaction like

1 THE VIDEOGRAPHER: I will switch
2 media. This marks the end of Media 1 in the
3 deposition of Dawn Belt. The time is 9:46 a.m.
4 We are off the record.

5 (Recess taken from 9:26 to 9:58 a.m.)

6 THE VIDEOGRAPHER: This marks the
7 beginning of Media Number 2 in the deposition of
8 Dawn Belt. The time is 9:58 a.m.; we are on
9 record.

10 E X A M I N A T I O N - (Continuing)

11 BY ATTY. LOWENSTEIN:

12 Q. Ms. Belt, we're still looking at Exhibit 22
13 and I'm on the second page of the minutes of the board
14 meeting.

15 A. 22, that's this one. The 22 is the...

16 Q. I'm sorry. I don't -- I can't read.

17 Ms. Belt, we're on Exhibit 23 --

18 A. 23.

19 Q. -- I'm looking at the second page of the
20 minutes from the February 24, 2019 --

21 A. Okay.

22 Q. -- board meeting. It's the second whereas
23 provision.

24 The bottom notes that at the time of this
25 board meeting, the corporation has already received

1 over \$12 million from Dundon Capital Partners under
2 these terms. Do you see that?

3 A. Yes.

4 Q. So the company recognized that it was
5 receiving the money from Dundon Capital Partners,
6 correct?

7 ATTY. ENGEL: Objection; form.

8 THE WITNESS: It says the
9 corporation has received 12 million in revenues,
10 yes.

11 Q. (By Atty. Lowenstein) And that means that
12 the com- -- the ESMG had accepted \$12 million from
13 Dundon Capital Partners before the board even approved
14 the \$70 million Term Sheet, correct?

15 ATTY. ENGEL: Object to the form.

16 THE WITNESS: Yes.

17 Q. (By Atty. Lowenstein) The next "whereas"
18 paragraph, I'm just going to read it.

19 "Whereas, given the corporation's financial
20 position, cash reserves, accrued but unpaid
21 liabilities, near and long-term prospects, strategic
22 goals and objectives, current product development and
23 business development efforts, financing alternatives
24 and other relevant considerations, the board believes
25 that it is advisable and in the best interests of the

1 corporation and its stockholders to raise additional
2 working capital and affect a recapitalization of the
3 corporation capital stock in accordance with the Term
4 Sheet."

5 Do you see that?

6 A. Yes.

7 Q. So as part of this board meeting, the board
8 made the determination that entering into the
9 \$70 million Term Sheet was in the best interests of
10 the corporation, correct?

11 ATTY. ENGEL: Object to the form.

12 THE WITNESS: The board believes
13 that it was in the best interests of the
14 corporation and its stockholders to raise money in
15 accordance with the Term Sheet, yes.

16 Q. (By Atty. Lowenstein) And part of what had
17 to be done in order to make the Term Sheet effective
18 was to give Dundon Capital Partners 75 percent of the
19 stock, the fully diluted stock of ESMG, correct?

20 ATTY. ENGEL: Object to the form.

21 THE WITNESS: I'd have to look back
22 and analyze that, but --

23 Q. (By Atty. Lowenstein) I want you to do that,
24 so look at Exhibit 22.

25 A. Okay, 22. And -- wait. Is that what's

1 Q. (By Atty. Lowenstein) And the board of
2 directors, on February 24, 2019, determined that it
3 was in the best interest of ESMG to give Dundon
4 Capital Partners that 75 percent of the shares if all
5 the conditions were met in the Term Sheet, correct?

6 ATTY. ENGEL: Object to the form.

7 THE WITNESS: Yes. Putting these
8 together, that's how I would read it.

9 Q. (By Atty. Lowenstein) And the consideration
10 Dundon Capital Partners would be given for -- giving
11 for that 75 percent interest in total was \$70 million,
12 correct?

13 ATTY. ENGEL: Object to the form.

14 THE WITNESS: I'd have to read
15 through that. And do you want me to do that now?

16 Q. (By Atty. Lowenstein) I actually do.

17 A. Okay. Okay. Can you ask the question again?

18 Q. Yeah. The board determined that it was in
19 the best interest of ESMG to give Dundon Capital
20 Partners 75 percent of the fully diluted stock of ESMG
21 in exchange for up to \$70 million, correct?

22 ATTY. ENGEL: Object to the form.

23 THE WITNESS: I'm sorry. Can you
24 just say that again? I'm trying to track that and
25 the amounts here and everything, so say -- say

1 A. Yes.

2 Q. And he says, The agreement extends the
3 maturity date of the December notes to May 1, 2019, et
4 cetera, and waives all events of default under all
5 notes, and it says more words.

6 What is your understanding of the importance
7 of having this omnibus amendment and waiver to notes
8 executed?

9 ATTY. ENGEL: Object to the form.

10 THE WITNESS: Can you repeat the
11 question?

12 Q. (By Atty. Lowenstein) Yeah. What was your
13 understanding of why execution of this omnibus
14 amendment and waiver to notes would be required?

15 A. I really couldn't say is all.

16 Q. Now look at the draft amendment that
17 Mr. Roberts prepared. Under the recitals in the
18 second "whereas" provision -- well, let me ask the
19 first question.

20 Did -- do you recall working with Mr. Roberts
21 on preparing the -- the omnibus amendment and waiver
22 document?

23 A. I don't specifically remember that.

24 Q. Would he have sent out a document like this
25 without your oversight?

1 ATTY. ENGEL: Object to the form.

2 THE WITNESS: I don't think so.

3 Q. (By Atty. Lowenstein) In the first page of
4 the omnibus amendment and waiver in the second
5 "whereas" paragraph, it says, "Whereas, in connection
6 with and pursuant to that certain binding Term Sheet
7 for Series 2 preferred stock, financing date,
8 February 14, 2019, by and between Dundon Capital
9 Partners LLC, and the company, Dundon Capital Partners
10 LLC, or one or more of its affiliates, including
11 affiliates of Thomas G. Dundon, has committed to
12 invest up to \$70 million in the company in exchange
13 for Dundon receiving, among other things, 75 percent
14 of the company's fully diluted stock with the final
15 structure of the investment to be determined by Dundon
16 and the company."

17 Did I read that correctly?

18 A. Yes.

19 Q. And that was all language, to your knowledge,
20 that was put in by Fenwick & West prior to sending to
21 the people copied on these e-mails?

22 ATTY. ENGEL: Object to the form.

23 THE WITNESS: I don't know that.

24 Q. (By Atty. Lowenstein) Do you have any reason
25 to believe that that did not accurately reflect the

1 Q. (By Atty. Lowenstein) Do you recall drafting
2 any letter of intent or term sheets with any investors
3 after the one that Fenwick did with Dundon Capital
4 Partners for ESMG?

5 A. I don't remember, no.

6 (Background noise.)

7 ATTY. LOWENSTEIN: Sorry. I said,
8 "Now you're at lunch," which has nothing to do
9 with this deposition.

10 (Background noise.)

11 Q. (By Atty. Lowenstein) Showing you what's
12 been marked as Exhibit 247, which is a very strangely
13 put together document, but this is how it was produced
14 by us apparently.

15 (Exhibit 247 marked.)

16 Q. (By Atty. Lowenstein) There's an e-mail from
17 you at the beginning on the first page, and it's dated
18 March 28, 2019. And attached to that was an "Action
19 by Written Consent of the Stockholders of Ebersol
20 Sports Media Group" dated March 27, 2019. See that?

21 A. Yes.


22 Q. And again, there's a description of the
23 Dundon Capital Partners Term Sheet that describes it
24 as, "The Term Sheet provides for an investment of up
25 to \$70 million from Dundon Capital Partners LLC."

REPORTER'S CERTIFICATE

I, KATIE J. NELSON, RPR, CCR, CSR, the undersigned Certified Court Reporter, authorized to administer oaths and affirmations in and for the states of Washington (2971), Oregon (22-0012), and California (14479), do hereby certify:

That the sworn testimony and/or proceedings, a transcript of which is attached, was given before me at the time and place stated therein; that any and/or all witness(es) were duly sworn to testify to the truth; that the sworn testimony and/or proceedings were by me stenographically recorded and transcribed under my supervision, to the best of my ability. That the foregoing transcript contains a full, true, and accurate record of all the sworn testimony and/or proceedings given and occurring at the time and place stated in the transcript; that a review of which was requested; that I am in no way related to any party to the matter, nor to any counsel, nor do I have any financial interest in the event of the cause.

WITNESS MY HAND and SIGNATURE this November 14, 2024.



KATIE J. NELSON, RPR, CCR, CSR

Washington CCR #2971

Oregon CSR #20-0012

California CSR #14479